

FIERA MILANO GROUP

CODE OF BUSINESS ETHICS

This document contains a true translation in English of the report in Italian "Gruppo Fiera Milano - Codice Etico".
However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian.
The Italian version of the "Gruppo Fiera Milano - Codice Etico" shall prevail upon the English version.

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INTRODUCTION

Fiera Milano SpA (hereinafter, Fiera Milano) heads a Group that operates in the exhibition sector, offering services that can be grouped in five specific operating segments:

1. *Italian exhibitions;*
2. *Foreign exhibitions;*
3. *Stand fitting services;*
4. *Media;*
5. *Congresses.*

The Group, therefore, covers all phases typical of the exhibition sector, presenting itself as one of the biggest integrated players at European and global level.

Due to the complexity of the situations in which Fiera Milano operates, it is important to clearly define the set of values that Fiera Milano recognises, accepts and shares, and the combination of responsibilities that Fiera Milano Group takes on internally and vis-à-vis the outside world.

For this reason the present Code of Business Ethics (hereinafter “the Code”) has been prepared, observance of which by Fiera Milano employees is of fundamental importance for Fiera Milano’s good operation, reliability and reputations – factors that are decisive assets for the Group’s success.

Besides respecting their general duties of fairness, correctness and execution of their employment contract in good faith, Fiera Milano Group employees must refrain from performing activities competing with those of Fiera Milano; observe corporate rules; and comply with the tenets of the Code, observance of which is also required pursuant to and for the purposes of Article 2104¹ of the Italian Civil Code.

The rules contained in the Code supplement the rules of conduct that the employee is under obligation to observe, by virtue of current civil and criminal laws and of obligations envisaged in collective contracts.

Every update, amendment or addition to the present Code must be approved by the Board of Directors.

The Code is brought to the attention of all those with whom Fiera Milano has business dealings.

¹ “Article 2104: *Diligence of the worker* - The worker must apply the diligence required by the nature of the work to be provided, by the corporate interest, and by the higher interest of national production. In addition, he/she must observe the instructions for execution and regulation of the work given by the entrepreneur and by the latter’s staff to which [the worker] hierarchically reports.”

1.

GENERAL PRINCIPLES

1.1 ADDRESSEES AND FIELDS OF APPLICATION OF THE CODE

Moral integrity is a constant duty for all those who work for Fiera Milano and characterises the conduct of its entire organisation.

The Code's rules are applied, without any exceptions, to Fiera Milano employees and to all those who work for achievement of Fiera Milano Group's objectives – in their capacity as corporate representatives (directors, members of corporate bodies, managers, etc..) and as outside staff (attorneys, consultants under any name accorded, intermediaries, agents, contractors, etc...) – that represent, therefore, as a whole, the Addressees of this Code (hereinafter, Addressees).

The Addressees, each within their own field, are under obligation to observe the Code's contents in proposing and implementing the projects, actions, and investments able to achieve long-term growth of the company's capital, operating and technological value, of returns for shareholders, and of long-term well-being for employees and for the community.

More specifically, Fiera Milano – aware of the influence, also indirect, that its activities may have on the community's conditions, on its social and economic development and on its general well-being - intends orienting its action and investments according to the context in which it operates.

In fixing corporate objectives the Board of Directors' members base themselves on the Code's principles. It is the responsibility of managers, first of all, to make the Code's values and principles tangible, taking on responsibilities internally and vis-à-vis the outside world, and strengthening trust, cohesion, and group spirit.

Fiera Milano employees, in observing, as they are already obliged to do so, current legal and regulatory requirements, align their actions and conduct with the principles, objectives and commitments envisaged by the Code.

All actions, transactions and negotiations undertaken and, in general, the conduct followed by Fiera Milano Group employees in performing their work activity are based on the utmost correctness from the operating standpoint, on the completeness and transparency of information, on formal and substantive legitimacy, and on clarity and truthfulness in accounting records as per current regulations and internal procedures.

Via its directors and employees Fiera Milano Group co-operates actively and fully with the Authorities.

All company activities must be performed with professional commitment and rigour.

Each employee must make professional contributions appropriate to the responsibilities assigned to him/her and must act in such a way as to safeguard Fiera Milano's prestige.

Relations between employees, at all levels, must be based on criteria and behaviour featuring correctness, collaboration, fairness, and reciprocal respect.

For full observance of the Code, each employee can, besides his/or superior, apply directly to the internal functions specifically delegated for this purpose.

This Code is valid both in Italy and abroad, though - without prejudice to its founding principles – it must take into consideration cultural, social, legislative and economic diversity.

1.2 FIERA MILANO'S COMMITMENTS

Fiera Milano guarantees timely distribution of the Code throughout the Group and to all addressees. The updated version of the Code becomes effective on the date of its approval by the Board of Directors of Fiera Milano, which has the power to amend, integrate and update the Code, and promptly notify and inform subjects required to apply the code. A copy of the current Code is posted on the company notice board and published on the intranet, as well as on the Fiera Milano website www.fieramilano.it at the *Investor Relations- Corporate Governance* section. Fiera Milano undertakes, furthermore, to make available all possible means of information and clarification concerning interpretation and implementation of the rules contained in the Code. The Organisation and Human Resources Department is responsible for organising training programmes regarding the Code of Business Ethics and aspects related to its application.

Finally, Fiera Milan undertakes to perform verifications concerning any news of breach of Code rules and, in the case of ascertained violation, to apply adequate sanctions.

1.3 OBLIGATIONS FOR ALL EMPLOYEES

Each employee is asked to be aware of the rules contained in the Code and of the relevant regulations governing the activity performed within his/her function.

Fiera Milano Group employees are under obligation to:

- Abstain from conduct contrary to such rules and regulations;
- Consult their superiors if they require clarification on how such rules and regulations should be applied;
- Promptly advise their superiors or the Guarantor of Application of the Code (see par. 1.7 of this Code) of:

- Any news, directly acquired or reported by others, concerning possible breaches of the same;
- Any request made to them to breach the same;
- Co-operate with the facilities delegated to verify possible breaches.

1.4 FURTHER OBLIGATIONS FOR THE HEADS OF BUSINESS UNITS AND FUNCTIONS

Each Head of a company Business Unit or Function is under obligation to:

- Be an example for his/her employees by virtue of his/her own conduct;
- Direct employees towards observance of the Code and encourage them to raise issues and questions concerning the rules;
- Endeavour to ensure that employees understand that observance of the Code's rules constitutes an essential part of the quality of their work;
- Carefully select, within his/her area of responsibility, employees and outside staff to prevent assignments being given people who do not assure full reliability as regards their commitment to observing Code rules;
- Report timely to his/her superior and/or to the Guarantor of Application of the Code (see par. 1.7 of this Code) on his own findings as well as on news provided by employees of possible cases of infringement of rules and regulation;
- Take immediate remedial measures when the situation so requires;
- Prevent any type of retaliation.

1.5 VALUE OF THE CODE VIS-À-VIS THIRD PARTIES

Vis-à-vis third parties, all Fiera Milano Group employees, within their respective areas of responsibility, must:

- provide adequate information about the commitments and obligations imposed by the Code;
- Demand respect of obligations directly concerning their activity;
- Take appropriate internal initiatives and, if they are competent to do so, external initiatives in the case of failure by third parties to meet the obligation of complying with Code rules.

1.6 CONTRACTUAL VALUE OF THE CODE

Observance of the Code's rules must be considered to be an essential part of Fiera Milano employees' contractual obligations pursuant to and for the purposes of Article 2104 of the Italian Civil Code and of the directors of the Company pursuant to art. 2392 of the Italian Civil Code.

Infringement of the Code's rules may constitute non-performance of the employment relationship's primary obligations or a disciplinary offence, with all legal consequences – also as regards preservation of the individual's job – and may lead to compensation of the company for damage caused by infringement.

1.7 GUARANTOR OF APPLICATION OF THE CODE

Verification of application of the Code is delegated to the Supervisory Body, as laid down in the Organisational, Management and Control Model of Fiera S.p.A. pursuant to Italian Legislative Decree 231/2001 (hereinafter, also, "Model").

For purposes of observance of this Code of Business Ethics, the Supervisory Body is called "Code Application Guarantor" (hereinafter, also, "Guarantor").

The Guarantor's tasks include:

- Verifying that the competent function disseminates the Code among addressees;
- Verifying that the competent function organises communication and training programmes for employees with the aim of improving awareness of the Code's objectives;
- Examination of news of possible breaches of the Code, arranging the most appropriate verification;
- Advising the Organisation and Human Resources Department of the results of verifications relevant for the adoption of any sanctions;
- Protection and assistance of those who report conduct not conformant with the Code, safeguarding them from pressure, interference, and retaliation;
- Notification of the competent units of the results of verifications relevant for the taking of appropriate measures;
- Activation and maintenance of an adequate reporting and communication flow with similar facilities in subsidiary companies.

1.8 NOTIFICATIONS

The Guarantor provides communication channels which may be used for reporting any concerns regarding the Code.

Addressees must report at any time, also anonymously, any Code violation or suspect Code violation to the Guarantor.

The Guarantor undertakes to keep the reporting person's identity confidential, save for obligations prescribed by law and for protecting the rights of persons accused erroneously or in bad faith. Fiera Milano guarantees that it will protect reporting persons against any form of retaliation, discrimination or penalisation relating to the reports sent to the Guarantor.

2.

BUSINESS CONDUCT

In its business dealings, Fiera Milano bases its conduct on principles of fairness, correctness, transparency, efficiency, and openness vis-à-vis the market.

In particular, nobody may feel authorised to commit a crime in the interest of the Company or for providing an advantage to it, since the commission of any crime whatsoever can never represent an interest or advantage for Fiera Milano.

Fiera Milano Group employees and outside staff, whose actions may in some way be ascribable to Fiera Milano itself, must conduct themselves correctly in business dealings of interest to Fiera Milano and in dealings with the Public Administration, regardless of market competition and of the importance of the business matter handled.

Practices of corruption, illegitimate favours, collusive behaviour, and solicitation – direct and/or via third parties – personal advantages and career benefits for themselves or for others are forbidden.

The Group forbids corruption of any type in all its business activities wherever it does business. This applies to all transactions between companies of the Group and any third-party whether the transactions are between a Group company and private entities or between a Group company and public officials or persons in public office.

In general it is considered illegal for any director, employee, collaborator of the Group, Fiera Milano, its subsidiaries or anyone acting for or on behalf of a Group company to promise, offer, pay or accept, either directly or indirectly, money or any other benefit in order to obtain or maintain a business agreement or to gain an unfair advantage over other business entities.

It is strictly forbidden to maintain relationships, negotiate and/or enter into agreements or deeds with the subjects indicated in the Reference Lists², issued by the Public Authority dealing with the fight against organised crime, terrorism and money laundering.

Fiera Milano recognises and respects its employees' right to take part in investments, business deals or other activities outside those performed in the interest of Fiera Milano, as long as such

² OFAC and UNO Reference Lists are available on the Banca d'Italia website at the following address: <http://uif.bancaditalia.it/UICFEWebroot/indexHP.jsp?lingua=en>

activities are permitted by law and are compatible with the obligations taken on in their capacity as employees.

In any case Fiera Milano employees must avoid all situations and all activities in which conflict with the group's interests might arise or that might interfere with their ability to take impartial decisions in the Group's best interest and in full observance of the Code's rules.

Any situation that might constitute or cause conflict of interest must be promptly reported to the employee's superior. In particular, all Fiera Milano Group employees are under obligation to avoid conflicts of interest between their personal and family economic activities and the jobs held within the unit to which they belong.

By way of example, the following situations cause conflicts of interest:

- Business and financial interests of the employee and/or of his/her family in the activities of suppliers, customers and competitors;
- Use of the Fiera Milano name to be able to benefit from personal advantages;
- Accomplishment of deeds, stipulation of agreements and, in general, any type of conduct whatsoever that may – directly or indirectly – cause damage to Fiera Milano, also in terms of image and/or credibility in the market;
- Use of one's position in the company or of information acquired during one's work in such a way as to create conflict between one's personal interests and those of the company;
- Performance of working activities of any type c/o customers, suppliers and competitors;
- Acceptance of money, favours or benefits from individuals or companies who have, or intend to have, business dealings with Fiera Milano;
- Purchase or sale of shares and other financial instruments of Group or external companies when, by virtue of the functions performed, one is aware of important information not in the public domain. In any case, trading of Group companies' stocks must always be guided by a sense of total and transparent correctness, not only vis-à-vis the issuer Company and the Group, but also vis-à-vis investors and must, in any case, be such as not to create expectations, alarmism, and errors of evaluation among third parties.

It is not allowed either to make or to offer – directly or indirectly – payments and material benefits of any entity to third parties, public or private officials, to influence or reward a deed relating to their office.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted when they are of modest value, and in any case such as not to jeopardise the integrity or reputation of one of the parties, and such as not to be capable of being interpreted, by an impartial observer, as aiming to acquire advantages in an improper manner.

Fiera Milano strictly forbids giving gifts or forms of hospitality to the subjects indicated in the Reference Lists, issued by the Public Authority dealing with the fight against organised crime, terrorism and money laundering.

In any case, this type of expenditure must always be authorised by the position indicated by procedures and must be adequately documented.

Any employee who receives gifts or favourable treatment not directly ascribable to normal courteous relations must inform his/her superior.

2.1 CUSTOMER RELATIONS

Fiera Milano pursues its corporate success in the markets by offering quality products and services at competitive conditions and complying with all regulations safeguarding fair competition.

Fiera Milano recognises that the appreciation of those requesting products or services is of primary importance for its business success.

Professionalism, skill, willingness, correctness and courtesy are the guiding principles that the Code's addressees are under obligation to apply in their relations with customers.

Conduct followed is such as to keep information acquired during the business activity strictly confidential, in full compliance with current privacy regulations.

Fiera Milano employees are in fact under obligation to:

- Observe internal procedures for customer relationship management;
- Supply, efficiently and courteously, within the limits of contractual provisions, high-quality products and services that satisfy or exceed the customer's reasonable expectations and necessities;
- Provide accurate and exhaustive information on products and services so that the customer can take knowledgeable decisions;
- Respect the truth in advertising or other types of communication.

2.2 SUPPLIERS RELATIONS

Fiera Milano informs its suppliers on the contents of this Code and ensures it is observed in their respective commercial relations and expects that suppliers conduct their affairs correctly, diligently and in accordance with the law (particularly with regard to ensuring health and safety at work and the protection of intellectual, industrial and commercial property) and also in accordance with employment law, including that which pertains to the hiring of workers.

In particular, each purchase made on Fiera Milano's behalf must be conducted with fairness, integrity, confidentiality, diligence, professionalism and objectivity by qualified personnel who take

responsibility for their assessments and judgements, assuring Fiera Milano of observance of all legal aspects of the procurement activity.

In dealings concerning tenders, procurement and, in general, the supply of goods and/or services, Fiera Milano Group employees are under obligation to:

- Observe internal procedures for supplier selection and supplier relationship management;
- Keep themselves free of personal obligations to suppliers. Any personal relations of employees with suppliers must be notified to the Department to which they belong before the start of any negotiations;

- Not preclude for any supplier company possessing the necessary requisites the possibility of competing to win an order from Fiera Milano, adopting objective appraisal criteria in the selection process, based on stated and transparent approaches;
- Secure suppliers' co-operation in constantly assuring satisfaction of Fiera Milano customers' needs in terms of quality, cost and delivery times at least in line with their expectations;
- Use as far as possible, observing current laws, products and services supplied by group companies at competitive conditions;
- Observe contractually envisaged conditions;
- Maintain a frank and open dialogue with suppliers, in line with customary good commercial practice;
- Not offer goods or services, particularly in the form of gifts, to the staff of other companies or organisations to obtain confidential information or significant direct or indirect benefits, either for themselves or for Fiera Milano;
- Not accept goods or services from external or internal subjects against release of confidential information or the start of actions or conduct designed to favour such subjects, even if there are not any direct repercussions for Fiera Milano.

3.

TRANSPARENCY OF ACCOUNTING AND INTERNAL AUDITING

3.1 CORPORATE GOVERNANCE

Fiera Milano adopts a corporate governance system conformant with that envisaged by the law and by current CONSOB regulations, and that is aligned with the contents of the Code of Conduct for Listed Companies of Borsa Italiana SpA and with the best national and international practices.

Our corporate governance system is intended to:

- Comply with legislation in force,
- Maximise value for shareholders,
- Control business risks,
- Assure transparency vis-à-vis the market,
- Simultaneously respect the interests of all members of the shareholder group.

3.2 ACCOUNTING AND INTERNAL AUDITING

Accounting transparency is founded on the truthfulness, accuracy and completeness of underlying information relating to accounting entries.

Each employee is under obligation to co-operate to ensure that operating events are properly and punctually represented in accounts.

Fiera Milano operates with the utmost transparency consistently with the best business practices:

- Assuring that all transactions undertaken are duly authorised, verifiable, legitimate and reciprocally consistent;
- Assuring that all transactions are adequately recorded and posted in accounts consistently with best current practice, and that they are appropriately documented;
- Assuring the utmost correctness and transparency in management of transactions with related parties;
- Preparing in a timely manner periodical financial reports that are complete, accurate, reliable, clear, and comprehensible;
- Making its employees aware and informing them of the existence, purposes and importance of the internal audit function;
- Analysing and managing with professional diligence the entrepreneurial risks connected with all Group activities;
- Setting up rigorous business processes that assure operating decisions based on sound economic foundations, comprising prudent risk assessment, and that assure that corporate assets are optimally employed;
- Assuring that decisions on financial, tax and accounting materials are taken at an adequate managerial level;
- Preparing in a timely manner documents to be sent to market surveillance authorities or to be disclosed to the public, and assuring that such documents are complete, accurate, reliable, clear, and comprehensible.

Any Fiera Milano Group employees who happen to become aware of omissions, falsehoods, and negligence in accounting or in the documentation on which accounting entries are based, are under obligation to report the facts to their superiors.

It is Fiera Milano's policy to spread, at all levels, a culture featuring awareness of the existence of controls and creation of a mindset oriented towards exercise of control.

The attitude to controls and audits must be positive because of the contribution they make to improving efficiency.

The term "Internal controls and audits" means all those instruments necessary or useful to orient, manage and verify the company's activity with the aim of (a) assuring compliance with laws and company procedures, (b) protecting corporate assets, (c) managing activities efficiently, and (d) providing accurate and complete accounting and financial data.

Responsibility for achieving an effective internal control system is common to all organisational levels. Consequently, all Fiera Milano Group employees, within the functions performed, are responsible for definition and proper operation of the control system. Company management is under obligation to spread the “control culture”, creating involvement among staff members, each of whom has the consequent responsibilities relating to the role he/she plays within the company. Each employee must consider him/herself to be a guardian of the corporate assets (tangible and intangible) that are functional to the activity performed. No employee can make improper use of Fiera Milano’s assets and resources or allow others to do so. The Internal Auditing function and the duly appointed independent auditing firm have free access to the data, documentation and information useful for performance of the auditing activity.

3.3 CORPORATE RULES

All employees and/or consultants who in any guise (even as mere data providers) are involved in the preparation of year-end financial statements and of similar documents or, in any case, of documents showing Fiera Milano’s business, capital or financial status – together with, in particular, directors, statutory auditors and those holding management positions – are forbidden to show material facts not corresponding to the truth, even if subject to evaluation, or to omit information or conceal data in direct or indirect violation of regulatory standards and internal procedural rules, in such a way as to mislead recipients of the aforementioned documents. Any illicit conduct will be considered to have been committed to the detriment of Fiera Milano.

It is forbidden to impede or in any case hinder performance of control or auditing activities legally attributed to shareholders, the Board of Statutory Auditors, Internal Auditing, the Control and Risk Committee, and to the independent auditing firm. It is forbidden, also via dissembled conduct to return conferments made by shareholders or to exonerate shareholders from the obligation of making them, apart from cases of legitimate reduction of share capital. It is forbidden to determine a majority at shareholders’ meetings with simulated or fraudulent deeds.

It is forbidden to disseminate false news or set up simulated transactions or other expedients such as to provoke significant alteration of the price of listed or unlisted financial instruments or to significantly affect the public’s trust in the capital stability of Fiera Milano or of any other company. For all those who have dealings with the public surveillance authorities, and also for directors, statutory auditors and those holding management positions, it is forbidden to impede such authorities’ functions.

It is also forbidden, in communications to the aforesaid authorities, to present material facts not corresponding to the truth, even if subject to evaluation, on Fiera Milano’s business, capital or

financial status, or to conceal via other fraudulent means, either totally or partly, facts that should have been communicated concerning such status.

Fiera Milano employees and consultants must avoid all conduct that, directly or indirectly, could cause cases of insider trading, also by third parties.

Employees, consultants, members of the Board of Directors, statutory auditors, and, more generally, all subjects who have access to confidential information, not accessible to the public and such as to influence of value of equities, bonds and, more generally, any other security distributed among the public, must abstain from using such information to trade in the aforesaid securities, in order to assure maximum market transparency.

3.4 MONEY LAUNDERING, HANDLING STOLEN GOODS AND USE OF STOLEN MONEY, ASSETS OR ANY OTHER BENEFIT OF ILLEGAL PROVENANCE

Fiera Milano forbids its employees to purchase, replace or transfer money, assets or any other benefit when aware of their criminal provenance. Employees are also forbidden to perform other operations in relation to them that hinder identification of their criminal provenance. It is forbidden to use money, assets or other benefit for economic or financial activities when aware of their criminal provenance.

Fiera Milano Group personnel must always comply with application of anti-money laundering laws and any other provisions prescribed by law.

More specifically, it is strictly forbidden for personnel to (a) accept and/or perform payment orders from non identified subjects, (b) use anonymous current accounts/savings books or with fake name (c) use cash or other bearer instruments for any financial transaction whatsoever.

Fiera Milano uses financial operators who are qualified to carry out any kind of transaction - such as collection, payment, transfer of funds and investment – and who prove they are provided with manual and computer-based and/or telematic means suitable for preventing money laundering.

4.

STAFF POLICIES

4.1 HUMAN RESOURCES

Human resources are an indispensable element for the company's existence. Employees' dedication and professionalism are all-important values and conditions for achievement of Fiera Milano's objectives.

Fiera Milano undertakes to develop each employee's capabilities and skills so that individuals' energy and creativity is fully expressed to realise their potential.

Fiera Milano offers all workers the same work opportunities, operating in such a way as to ensure that all of them enjoy equitable treatment based on criteria of merit, without any discrimination.

The competent functions must:

- Adopt merit, skill, and in any case strictly professional, criteria for any decision concerning an employee;
- Select, hire, train, pay and manage employees without any discrimination;
- Create a work environment where personal characteristics cannot give rise to discrimination.

Fiera Milano interprets its entrepreneurial role in the protection of both work conditions and of the worker's psychological and physical integrity, respecting his/her moral personality, and preventing the latter from suffering illicit influences or undue difficulties. For this reason, Fiera Milano safeguards personnel from psychological violence or mobbing and combats any behaviour or attitude that discriminates or harms a person and his/her beliefs and preferences.

For this purpose, off-duty conduct particularly offensive to civic sensibility, making interpersonal contacts in the workplace problematical, are also considered to be important.

Fiera Milano complies to the principle according to which each person, on the basis of his/her position in the company organisation chart, is evaluated principally according to criteria of merit and is competent and responsible for his/her actions and omissions. Subjects with company management and representation duties, also at function level, are responsible for guiding, coordinating and controlling the activities performed by subordinates and/or by subjects coordinated by them. In any case, Fiera Milano guarantees that such authority will not turn into exercise of power harmful to the employee's or collaborator's dignity and that work organisation choices safeguard the value of individual contributions.

All forms of discrimination must be avoided and, in particular, any discrimination based on race, nationality, gender, age, physical disabilities, sexual orientations, political or trade-union opinions, philosophical orientations, or religious beliefs.

Employees must be hired with an employment contract as required by law and in a way that meets the provisions of enacted laws for the hiring of workers, remuneration, social security and welfare payments, tax and insurance.

Fiera Milano does not use child labour and refuses any form of work involving minors which is against the law; in particular, Fiera Milano does not take part in activities envisaging the direct or indirect use of child labour provided by third-party companies.

Fiera Milano does not employ subjects (including outside staff) indicated in the Reference Lists, issued by the Public Authority dealing with the fight against organised crime, or belonging to the organisations indicated in said Lists.

Fiera Milano expects its employees, at all levels, to collaborate in maintaining a climate in the company of reciprocal respect of each person's dignity, honour, and reputation.

Fiera Milano intervenes to impede offensive or slanderous interpersonal attitudes.

4.2 WORKPLACE HARASSMENT

Fiera Milano requires that no harassment occur in internal and external work relations, taking this to mean:

- Creation of an intimidating or hostile work environment or a situation of isolation vis-à-vis individual workers or groups of workers;
- Unjustified interference in the execution of other people's work;
- Hindrance of others' individual work prospects for mere reasons of personal competition.

Fiera Milano does not admit sexual harassment, taking this to mean:

- Subordination of decisions important for the target's working life to acceptance of sexual favours;
- Proposals of private interpersonal relations, made despite express or reasonably evident non-acceptance, capable, in relation to the specifics of the situation, of disturbing the target's peace of mind with objective implications for his/her work performance.

4.3 ABUSE OF ALCOHOL AND NARCOTICS

Fiera Milano requires that each employee personally contribute to maintaining a work environment respectful of other people's sensibility.

Given this, the following conduct, during work activity and in workplaces, is considered to be conscious taking on of the risk of jeopardising such environmental features:

- Working under the effects of the abuse of alcohol, narcotics or of substances producing similar effects;
- Consuming or giving, for any reason, narcotics during work activities.

Cases of chronic addiction to substances of this type – when they affect the work environment – are considered, in terms of their contractual repercussions, to be equivalent to the previous cases. Fiera Milano undertakes to favour the social actions envisaged in relation to collective labour contracts.

4.4 S M O K I N G

Whilst the general bans on smoking in workplaces hold good, when this is a source of danger and in any case in work premises marked by specific indications, in situations of collective on-the-job presence Fiera Milano takes into special consideration those suffering from physical discomfort in the presence of smoke and who ask to be saved from contact with “passive smoking” in their work location.

4.5 H E A L T H, S A F E T Y A N D T H E E N V I R O N M E N T

Fiera Milano undertakes to disseminate and build a culture of safety in the workplace and to develop risk awareness by employing all resources requested for ensuring the safety and health of Addressees, customers and the community in which it operates. Regarding the environment, Fiera Milano tries to balance economic initiatives with fundamental environmental demands - in consideration of present and future generations’ rights - not only in observance of current regulations, but also considering the development of scientific research and of relevant best experiences.

Respecting these values, Fiera Milano undertakes to:

- Observe current legislation regarding environmental prevention, protection and impact, through the adoption of technical and organisational tools in defence of safety, health and environmental integrity;
- Pursue the improvement of workplace health and safety conditions by defining suitable measuring procedures for their systematic evaluation;
- Promote progressively more eco-compatible processes, featuring increasing attention towards the health and safety of both operators and third-parties;
- Respect enacted environmental law and applicable regulations in order to protect the environment and prevent pollution.

All employees, according to their roles, must adhere to risk prevention measures, environmental safeguards, enacted environmental law and follow health and safety measures that apply to them, their colleagues and third parties.

4.6 CORRECT USE OF COMPANY PROPERTY

Fiera Milano requires all employees/co-workers to diligently protect, take care of and safeguard company property that has been entrusted to them to allow them to carry out their business, in accordance with the operating procedures established to regulate the use of the same.

Employees undertake to:

- utilise company property in a correct manner and in accordance with company interests and to prevent any improper use;
- comply with the laws relating to the protection of copyright and intellectual property.

In addition it is expressly forbidden to:

- reproduce (even for personal use) databanks and software protected by copyright and utilised by employees in carrying out their work (with the exception of copies made for the purposes of creating back-up files);
- utilise databanks or software which are not authorised for use on the Company's computers.

5 .

C O N F I D E N T I A L I T Y

Fiera Milano's activities constantly require the acquisition, preservation, handling, communication and disclosure of news, documents and other data relating to negotiations, administrative proceedings, financial transactions, and know-how (contracts, deeds, reports, notes, studies, designs, photographs, and software), etc.

Fiera Milano's data banks contain, among other things, personal data protected by regulations protecting privacy (in particular Italian Legislative Decree 193/06); data that, by virtue of negotiated agreements, cannot be externally disclosed; and data the inappropriate or untimely disclosure of which could damage corporate interests.

Each employee is under obligation to assure the confidentiality required by the circumstances for each item of information learnt for reasons of his/her work function.

Fiera Milano undertakes to protect information concerning its employees and third parties, generated or acquired internally and in business dealings, and to avoid any improper use of such information.

The information, knowledge and data acquired or elaborated by employees during their work or via their jobs belong to Fiera Milano and cannot be used, communicated, or divulged without specific authorisation by the employee's superior.

Whilst the ban remains on disclosure of information concerning the Group's organisation and methods of production and provision of its services or on use of the same in such a way as to cause prejudice to the organisation, each Fiera Milano Group employee must:

- Acquire and handle only those data necessary and appropriate for the purposes of his/her unit/function of origin and directly connected with his/her job;
- Acquire and handle data only within specific procedures;
- Preserve the data in such a way as to prevent unauthorised persons from gaining knowledge of them;
- Communicate data within previously established procedures and/or upon explicit authorisation by superior positions and, in any case, having ascertained the data's disclosability in the specific cases concerned;
- Assure him/herself that no absolute or relative constraints exist on the disclosability of information concerning third parties connected with Fiera Milano by any type of relationship and, if appropriate, obtain their consent;
- Associate the data in such a way that any subject authorised to access the same can easily get a picture that is as precise, exhaustive and truthful as possible;
- Destroy in compliance with corporate policies and, if containing personal data with Italian Legislative Decree 193/06, documentation that is not necessary;
- Maintain duty of confidentiality even after termination of the service.

6 .

EXTERNAL RELATIONS

6.1 RELATIONS WITH THE PUBLIC ADMINISTRATION

For the purposes of the present Code, "Public Administration" is taken to mean, besides any public entity, any independent administrative agency, individual or legal entity that acts in the capacity of public official or public service appointee, or as a member of a body of the European Community or as an official of the European Community, or as an official of a foreign Country.

Once again for the purposes of the present Code, the definition of "Public Entity" also includes those private subjects that, for overriding political and economic reasons, perform a public

function designed to safeguard general interests - such as the entities managing regulated markets.

It is not allowed – either directly or indirectly, or via an interposed person – to offer or promise money, gifts or remuneration in any form to, nor to exercise illicit pressure on, nor to promise any object, service, benefit or favour to, managers, officials or employees of the Public Administration, or to subjects appointed to perform a public service, or to their relations or cohabitants, for the purpose of inducing them to perform an act typically relating to their office or contrary to the intrinsic official duties of the Public Administration (considering this also to include the purpose of aiding or damaging a party in civil, criminal or administrative proceedings to the direct or indirect advantage of Fiera Milano).

Anyone receiving explicit or implicit requests for benefits of any kind by subjects of the Public Administration, as defined above, must immediately suspend all contacts with the same and inform, in writing, the Guarantor.

The prohibitions indicated in the previous paragraphs must not be eluded by resorting to other types of aid and contributions that – masked as appointments, consulting assignments, and advertising, etc. – have the same purpose as those forbidden.

If commercial relations are initiated with the Public Administration, including participation in public calls for tenders, it is necessary to operate constantly observing the law and proper commercial practice.

More specifically, the following actions must not be undertaken either directly or indirectly, i.e. (a) examine or propose job and/or commercial opportunities that could benefit employees and direct superiors on a personal level, (b) offer or in any way provide gifts, and (c) solicit or obtain confidential information that could jeopardise the integrity or reputation of both parties.

It is not allowed to use or present declarations or documents that are false or testify untruthful things, or to omit information to achieve, to the benefit or in the interest of Fiera Milano, grants, loans or other sums under any other name accorded by the State, by a Public Entity, or by the European Union.

It is forbidden to mislead anyone with expedients or tricks to procure an unjust profit for Fiera Milano with detriment for others. Any infringement of this ban is even more serious if it is the State or a public entity that is misled.

The “unjust profit” can be either direct or indirect and comprises – besides grants, loans and other sums accorded by the State, by a Public Entity, and by the European Union- also concessions, permits, licenses, or other administrative acts.

Furthermore, it is forbidden to use grants, loans or other sums under any name accorded to Fiera Milano by the State, by a Public Entity, or by the European Union for purposes other than those for which the amounts in question have been assigned.

It is forbidden to alter, in any way, the operation of a computer-based or telematic system or to illegally intervene in any way whatsoever on the data, information, and programmes contained by or pertinent to the same for the purposes of achieving an unjust profit with detriment for others.

The weight of the ban is increased if the party damaged is the State or a Public Entity.

Relations with Public Entities designed to look after Fiera Milano's overall interests and related to implementation of its programmes are the sole prerogative of the functions and managers delegated for this purpose.

6.2 RELATIONS WITH OUTSIDE STAFF

Outside staff is requested to comply with the principles contained in the Code.

Agreements with outside staff (including the commitment undertaken by them not to carry out improper transactions or payments) are drawn up with specific fixed procedures and, in any case in writing, and must be entered into before the beginning of activities.

For this reason, every corporate representative, in relation to his/her own functions is responsible for:

- Observing the principles and internal procedures for selecting outside staff and managing relations with such staff;
- Selecting solely qualified subjects and companies with good reputation; the agreement must be made directly with the physical or juridical person performing the service and with no other party;
- Including in outside staff agreements the obligation to observe the principles laid down in this Code and establish adequate sanctions in the event of its infringement, such as for example, termination of the agreement and compensation for damage, also with reference to violations pursuant to Italian Legislative Decree 231/01.

Fiera Milano, before undersigning agreements with a public customer, requests its outside staff to provide a declaration in which it states that it is not in a position of conflict of interest with the Public Entity for which it must assist Fiera Milano in the sale/provision of the good and/or service.

Remuneration paid to outside staff is measured on the basis of the performance indicated in the agreement and, in any case, of the professional abilities and the actual performance carried out. Payments cannot be made in cash – except for exceptional cases that must be adequately documented - or in favour of a subject other than the contractual counterparty, save for express indications formally provided by the latter.

Furthermore, in the event of legal consulting, the external expert appointed is expressly requested to inform the competent company unit of the request to make or produce before the Judicial Authority declarations that may be used in criminal proceedings regarding its functions; it is forbidden for the function receiving said notification to induce or encourage appointed external experts.

6.3 RELATIONS WITH PUBLIC SUPERVISORY AUTHORITIES

Within its relations with Public Supervisory Authorities, Fiera Milano ensures maximum availability and collaboration - also during inspections and verifications - as well as, if due and/or requested, complete information, production of data and documentation in respect of principles of transparency, completeness and correctness and of their institutional functions. In particular, information which by law must be notified to Public Supervisory Authorities may not be withheld or distorted.

6.4 SPONSORING / ORGANISATION OF PROMOTIONAL EVENTS

Fiera Milano undertakes to sponsor and organise solely events of a national and/or international nature.

Fiera Milano does not sponsor/organise promotional or training events for persons/Countries included in the Reference Lists, issued by the Public Authority dealing with the fight against organised crime, terrorism and money laundering.

6.5 RELATIONS WITH POLITICAL PARTIES, TRADE-UNION ORGANISATIONS AND ASSOCIATIONS

Fiera Milano refrains from any form of undue pressure – either direct or indirect – on political or trade-union representatives, also through its own managers, employees and collaborators. Fiera Milano does not make contributions – either direct or indirect or in any form – to parties, movements, committees and political and trade-union organisations, or to their representatives and candidates, except for those contributions payable according to specific regulations.

It is possible to accept requests for contributions only in relation to proposals by non-profit bodies or associations, or bodies and associations with high cultural or beneficial value.

6.6 RELATIONS WITH THE MASS MEDIA

Information given to the external environment must be truthful and transparent. Fiera Milano must present itself in a precise and uniform manner in communications with the mass media.

Relations with mass media are the sole prerogative of the company functions and managers delegated for this purpose.

Fiera Milano employees cannot supply information to representatives of the mass media nor can they commit to supplying such information without the competent functions' authorisation.

Fiera Milano employees cannot – in any way or form – offer payments, presents or other benefits aiming to influence the professional activity of mass media functions, or that could be reasonably interpreted as such.

6.7 ILLUSTRATION OF OBJECTIVES AND RESULTS

Fiera Milano Group employees called upon to illustrate or supply to the outside world information concerning Fiera Milano's objectives, activities, results and points of view via – for example:

- Participation in meetings, congresses, and seminars;
- Writing of articles, essays, and publications in general;
- Participation in public events;

are under obligation to obtain authorisation from the top management of the organisational unit to which they belong for the texts, reports prepared, and lines of action that they intend to follow, and to agree on contents with the Communication Department, the Investor Relator, and with the Central Administration Finance and Tax Department for financial communication.

7 .

NON-OBSERVANCE OF CODE OF BUSINESS ETHICS – SANCTIONS

The guidelines presented in this Code of Business Ethics are of the utmost importance for Fiera Milano, for its shareholders, and for its other commercial partners – and are fundamental to enable Fiera Milano to conduct its activity in accordance with the ethical standards defined.

No illicit conduct or in any case infringing the provisions of the present Code, or illegitimate or also improper conduct can be justified or considered to be less serious, even if followed in the interest or to the benefit of Fiera Milano.

On the contrary, given Fiera Milano's drastic, unequivocal and insurmountable determination, without any exceptions, to not avail itself in any case whatsoever of the said "interest" or

“benefits”, any such conduct pursued notwithstanding the measures to the contrary taken by Fiera Milano, constitutes one of the specific fields of intervention of the present disciplinary system.

Application of disciplinary sanctions is independent from any criminal proceedings, since Fiera Milano has adopted the rules of conduct imposed by the Code in total autonomy, regardless of the crime that any such conduct might cause.

Acts or omissions designed in an unequivocal manner to breach the rules established by Fiera Milano are also subject to sanctions, even if, for any reason whatsoever, the act is not accomplished or the event does not materialise.

7.1 SANCTIONS FOR EMPLOYEES

Procedures for contestation of infringements and application of consequent sanctions will take place fully respecting the provisions of Article 7 of Italian Law 300 dated May 20th 1970 (also known as Statuto dei Lavoratori “The Workers’ Statute”), of the current collective labour contract applicable (the CCNL Collective Labour Contract for employees working for companies operating in the tertiary, distribution and services sector) and of internal rules (including the Supplemental Company Contract, which uniformly governs, to the extent compatible with current law provisions and higher-level bargaining, all employment relations, except for those regarding managers).

Legal regulations, the rules of the collective labour contract, and internal rules also contain the principles governing calibration of the sanction and the subjects having the power to apply it.

Whilst the preceding items hold good, the following is specified:

- Every deliberate, or in any case wilful, perpetration of offences as per Italian Legislative Decree 231/2001, or violation of the fundamental duties pertaining to the function, office or position held undoubtedly leads to termination of the employment relation, regardless of the economic damage that the said conduct may or may not have caused;
- Any culpable, or imprudent, or negligent, or omissive conduct or behaviour breaching Italian Legislative Decree 231/2001 may lead to the same sanction, according to the gravity of the matter or to the prejudicial consequences caused (not necessarily solely economic), or to any recidivism, or to the impact on company climate, or according to the importance of the principles and procedures violated, or to the repercussions on the individual’s trustworthiness and reliability in terms of future conduct;
- In less important cases, without any prejudicial repercussions, conservative disciplinary measures are in any case taken, calibrated according to the importance and gravity of the occurrence.

Particular rigour is applied in cases of liability for non-control of persons vested – in general or in specific cases – with such functions.

7.2 SANCTIONS FOR MANAGERS

As regards individuals forming part of management personnel, with reference to the procedure to be applied, in granting the strictest position, the provisions of art. 7 of Italian Law 300 of 20th May 1970 will be followed. In any case, any wilful or culpable conduct contrary to the law or to the fundamental duties pertaining to the function or position held will be assessed taking into account (a) the particular nature of the said employment relationship, (b) the strongly trust-based nature of the same, (c) the lack, for those individuals, of a system of conservative sanctions, and (d) the special need, for Fiera Milano, to be able to rely on their professionalism, willingness and skill for implementation of the principles outlined above and for observance of the principle of legality and of all company procedures and rules.

7.3 SANCTIONS FOR OUTSIDE STAFF

Any behaviour implemented by outside staff in contrast with the lines of conduct indicated in the Code, particularly behaviour leading to the risk of commission of a crime sanctioned by Italian Legislative Decree 231/01, may determine (also according to specific contractual clauses included in the letters of appointment or in partnership agreements) termination of the contractual relation, save for possible request for compensation if such behaviour causes actual damage to the Company, as in the case of application by the judge of the measures prescribed by Italian Legislative Decree 231/01.

7.4 SANCTIONS FOR DIRECTORS

In the event of behaviour infringing the provisions of the Code by any of the Directors, especially if said behaviour leads to the risk of commission of a crime sanctioned by Italian Legislative Decree 231/01, the Guarantor informs, through a written report, the entire Board of Directors and the Board of Statutory Auditors. The Board of Directors assesses the situation and – in observance with current regulations - adopts the measures considered most suitable. In most serious cases, the Board of Directors may propose revocation of office.

7.5 SANCTIONS FOR STATUTORY AUDITORS

In the event of behaviour infringing the provisions of the Code by any of the members of the Board of Statutory Auditors, especially if said behaviour leads to the risk of commission of a crime sanctioned by Italian Legislative Decree 231/01, the Guarantor informs, through a written report, the entire Board of Directors and the Board of Statutory Auditors. The Board of Directors assesses the situation and - in observance with current regulations - adopts the measures considered most suitable. In most serious cases, the Board of Directors may propose revocation of office.